



萬桐園

China Wan Tong Yuan (Holdings) Limited

中國萬桐園(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 6966

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2023

INTERIM
REPORT



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Director

Ms. Zhao Ying (*Chairman*)

Executive Directors

Ms. Li Xingying

Ms. Wang Wei

Mr. Huang Peikun

Independent Non-executive Directors

Mr. Cheung Ying Kwan

Dr. Wong Wing Kuen Albert

Mr. Choi Hon Keung Simon

AUTHORIZED REPRESENTATIVES

Ms. Li Xingying

Ms. Li Ming Wai (*ACIS ACS*)

COMPANY SECRETARY

Ms. Li Ming Wai (*ACIS ACS*)

AUDIT COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)

Mr. Cheung Ying Kwan

Mr. Choi Hon Keung Simon

NOMINATION COMMITTEE

Ms. Zhao Ying (*Chairman*)

Mr. Cheung Ying Kwan

Mr. Choi Hon Keung Simon

REMUNERATION COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)

Mr. Cheung Ying Kwan

Ms. Zhao Ying

REGISTERED OFFICE

2nd Floor

The Grand Pavilion Commercial Centre

802 West Bay Road, P.O. Box 10338

Grand Cayman KY1-1003

Cayman Islands

董事會

非執行董事

趙穎女士(主席)

執行董事

李興穎女士

王薇女士

黃培坤先生

獨立非執行董事

張應坤先生

王永權博士

蔡漢強先生

授權代表

李興穎女士

李銘慧女士(*ACIS ACS*)

公司秘書

李銘慧女士(*ACIS ACS*)

審核委員會

王永權博士(主席)

張應坤先生

蔡漢強先生

提名委員會

趙穎女士(主席)

張應坤先生

蔡漢強先生

薪酬委員會

王永權博士(主席)

張應坤先生

趙穎女士

註冊辦事處

2nd Floor

The Grand Pavilion Commercial Centre

802 West Bay Road, P.O. Box 10338

Grand Cayman KY1-1003

Cayman Islands

Corporate Information 公司資料

HEADQUARTERS IN CHINA

No. 48, Louzhuang Road,
Langfang Development Area,
Langfang, Hebei, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3707A, 37th Floor
West Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

LEGAL ADVISER TO THE COMPANY

Jeffrey Mak Law Firm
(as to Hong Kong laws)

PRINCIPAL BANKER

China Construction Bank

COMPANY WEBSITE

www.chinawty.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

TMF (Cayman) Ltd.
2nd Floor
The Grand Pavilion Commercial Centre
802 West Bay Road, P.O. Box 10338
Grand Cayman KY1-1003
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

STOCK CODE

6966

中國總部

中國河北省廊坊市
廊坊開發區
樓莊路48號

香港主要營業地點

香港
干諾道中168-200號
信德中心
西座
37樓3707A室

核數師

德勤•關黃陳方會計師行
執業會計師

本公司法律顧問

麥振興律師事務所
(有關香港法例)

主要往來銀行

中國建設銀行

本公司網站

www.chinawty.com

股份過戶登記總處

TMF (Cayman) Ltd.
2nd Floor
The Grand Pavilion Commercial Centre
802 West Bay Road, P.O. Box 10338
Grand Cayman KY1-1003
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712-1716室

股份代號

6966

FINANCIAL HIGHLIGHTS

財務摘要

The board of directors (the “Board”) of China Wan Tong Yuan (Holdings) Limited (the “Company”) hereby presents the unaudited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2023 (the “Period”), together with the unaudited comparative figures for the corresponding period in 2022 as follows:

FINANCIAL HIGHLIGHTS

The unaudited revenue of the Group amounted to approximately RMB30,666,000 (six months ended 30 June 2022: RMB23,796,000) for the Period which represented an increase of RMB6,870,000 or 28.9% as compared with the corresponding period in 2022.

The profit attributable to owners of the Company was RMB13,952,000 (six months ended 30 June 2022: RMB13,740,000) for the Period, which represented an increase of RMB212,000 or 1.5% as compared with the same period in last year.

The Board does not recommend the payment of an interim dividend for the Period.

中國萬桐園(控股)有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱為「本集團」)截至2023年6月30日止六個月(「期間」)之未經審核合併財務業績，連同2022年同期之未經審核比較數字如下：

財務摘要

期間的本集團未經審核收益約為人民幣30,666,000元(截至2022年6月30日止六個月：人民幣23,796,000元)，較2022年同期增加人民幣6,870,000元或28.9%。

期間的本公司擁有人應佔溢利為人民幣13,952,000元(截至2022年6月30日止六個月：人民幣13,740,000元)，較去年同期增加人民幣212,000元或1.5%。

董事會並不建議就期間派付中期股息。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
CHINA WAN TONG YUAN (HOLDINGS) LIMITED
(incorporated in the Cayman Islands with limited liability)

致中國萬桐園(控股)有限公司
董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Wan Tong Yuan (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 7 to 31, which comprise the condensed consolidated statement of financial position as of 30 June 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

吾等已審閱列載於第7頁至31頁之中國萬桐園(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明合併財務報表。簡明合併財務報表包括於2023年6月30日之簡明合併財務狀況表與截至該日止六個月期間之相關簡明合併損益及其他全面收益表、權益變動表及現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告須符合當中之相關條文及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責按照國際會計準則第34號編製及呈列該等簡明合併財務報表。吾等之責任為根據吾等之審閱，對該等簡明合併財務報表作出結論，並按照吾等雙方所協議之委聘條款，僅向閣下整體作出報告，除此以外，本報告不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

審閱範圍

吾等已根據國際審計及鑒證準則委員會頒佈之國際審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。該等簡明合併財務報表之審閱工作包括向主要負責財務及會計事項的人員作出查詢，並採用分析及其他審閱程序。由於審閱的範圍遠較按照國際審計準則進行的審計範圍為小，所以不能保證吾等會注意到在審計中可能會被發現的所有重大事項。因此吾等不會發表審計意見。

Report on Review of Condensed Consolidated Financial Statements 簡明合併財務報表審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

結論

根據吾等的審閱，吾等未獲悉任何事項，使吾等相信簡明合併財務報表在所有重大方面並無按照國際會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
11 August 2023

德勤•關黃陳方會計師行
執業會計師
香港
2023年8月11日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明合併損益及其他全面收益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	4	30,666	23,796
Cost of sales and services	銷售及服務成本		(4,236)	(8,395)
Gross profit	毛利		26,430	15,401
Other income	其他收入	5	1,929	8,365
Other gains and losses, net	其他收益及虧損淨額	6	1,257	1,784
Loss on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益的 金融資產之公平值 變動虧損	13	(829)	(822)
(Loss)/gain on fair value change of investment property	投資物業公平值變動 (虧損)/收益	11	(20)	10
Distribution and selling expenses	分銷及銷售開支		(5,250)	(3,406)
Administrative expenses	行政開支		(4,407)	(3,917)
Finance costs	財務成本		(26)	(19)
Profit before tax	除稅前溢利	7	19,084	17,396
Income tax expense	所得稅開支	8	(5,132)	(3,656)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期間 溢利及全面收益總額		13,952	13,740
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	9	1.4	1.4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

As at 30 June 2023 於2023年6月30日

		Notes 附註	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		3,652	3,672
Intangible assets	無形資產		734	232
Right-of-use assets	使用權資產		774	1,032
Investment property	投資物業	11	6,250	6,270
Cemetery assets	墓園資產	12	11,302	10,251
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	13	6,080	6,909
Prepayments and other receivables	預付款項及其他應收款項	14	13,127	11,846
Deferred tax assets	遞延稅項資產		306	481
			42,225	40,693
Current assets	流動資產			
Inventories	存貨		17,582	20,005
Trade receivables	貿易應收款項		—	658
Prepayments and other receivables	預付款項及其他應收款項	14	29,660	29,650
Bank balances and cash	銀行結餘及現金		229,655	211,284
			276,897	261,597
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	6,953	9,656
Lease liabilities	租賃負債		533	502
Contract liabilities	合約負債	16	7,373	5,915
Income tax payable	應付所得稅		1,525	2,170
			16,384	18,243
Net current assets	流動資產淨值		260,513	243,354
Total assets less current liabilities	總資產減流動負債		302,738	284,047

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 June 2023 於2023年6月30日

		Notes 附註	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		278	530
Contract liabilities	合約負債	16	75,549	70,727
Deferred tax liabilities	遞延稅項負債		2,767	2,598
			78,594	73,855
Net assets	資產淨值		224,144	210,192
Capital and reserves	資本及儲備			
Share capital	股本	17	66,192	66,192
Reserves	儲備		157,952	144,000
Equity attributable to owners of the Company	本公司擁有人應佔權益		224,144	210,192
TOTAL EQUITY	權益總額		224,144	210,192

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022 (audited)	於2022年1月1日(經審核)	66,192	14,530	1,309	106,131	188,162
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	13,740	13,740
Transfer to statutory surplus reserve	轉至法定盈餘儲備	—	1,097	—	(1,097)	—
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	66,192	15,627	1,309	118,774	201,902
At 1 January 2023 (audited)	於2023年1月1日(經審核)	66,192	16,428	1,309	126,263	210,192
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	13,952	13,952
Transfer to statutory surplus reserve	轉至法定盈餘儲備	—	1,464	—	(1,464)	—
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	66,192	17,892	1,309	138,751	224,144

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	18,978	6,843
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(440)	(163)
Purchase of landscape facilities included in cemetery assets	購買計入墓園資產的景觀設施	(1,378)	(301)
Purchase of intangible assets	購買無形資產	(542)	—
Interest received	已收利息	743	432
Dividend income received from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產已收股息收入	—	700
Withdrawal of term deposits	提取定期存款	30,000	11,200
Net cash generated from investing activities	投資活動所得現金淨額	28,383	11,868
FINANCING ACTIVITIES	融資活動		
Repayment of leases liabilities	償還租賃負債	(247)	(343)
Net cash used in financing activities	融資活動所用現金淨額	(247)	(343)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	47,114	18,368
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	181,284	73,228
Effect of foreign exchange rate changes	匯率變動的影響	1,257	120
Cash and cash equivalents at end of the period, represented by: Bank balances and cash	期末以下項目列賬的現金及現金等價物： 銀行結餘及現金	229,655	91,716

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

1. GENERAL

China Wan Tong Yuan (Holdings) Limited (the “Company”) was incorporated and registered in the Cayman Islands on 25 January 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is 2nd Floor, the Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands. The address of its principal place of business is No.48, Louzhuang Road, Langfang Development Area, Langfang, Hebei Province, the People’s Republic of China (the “PRC”). The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the sale of burial plots, provision of other burial-related services, provision of cemetery maintenance services and provision of funeral services in the PRC. The Company and its subsidiaries are collectively referred to as the “Group”.

The Company’s parent company is Tai Shing International Investment Company Limited, a company incorporated in the British Virgin Islands (the “BVI”) and its ultimate holding company is Lily Charm Holding Limited, a company incorporated in the BVI. Both companies are controlled by Ms. Zhao Ying (“Ms. Zhao”, the “Ultimate Controlling Shareholder”).

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand (‘000) unless otherwise indicated.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting” issued by the International Accounting Standards Board, as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

1. 一般資料

中國萬桐園(控股)有限公司(「本公司」)於2017年1月25日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司的股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處地址為2nd Floor, the Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands，而其主要營業地點的地址為中華人民共和國(「中國」)河北省廊坊市廊坊開發區樓莊路48號。本公司的主要業務為投資控股，而其附屬公司主要於中國從事墓地銷售、提供其他殯葬相關服務、提供墓園維護服務及提供殯儀服務。本公司及其附屬公司統稱為「本集團」。

本公司的母公司是在英屬處女群島(「英屬處女群島」)註冊成立的公司泰盛國際投資有限公司，而其最終控股公司是在英屬處女群島註冊成立的公司Lily Charm Holding Limited。兩間公司均由趙穎女士(「趙女士」，為「最終控股股東」)控制。

簡明合併財務報表以本公司及其附屬公司的功能貨幣人民幣(「人民幣」)呈列，而除另有說明外，所有數值均約整至最接近的千元。

2. 編製基準

簡明合併財務報表已按照國際會計準則理事會頒佈的國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定編製。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment property and certain financial instruments which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two model Rules

The application of the amendments to IFRS in the current interim period has had no material impact on the Group’s financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策

除投資物業及若干金融工具按公平值計量(倘適當)外,簡明合併財務報表乃按歷史成本基準編製。

除應用國際財務報告準則(「國際財務報告準則」)(修訂本)造成的會計政策變動外,截至2023年6月30日止六個月的簡明合併財務報表所用的會計政策及計算方式與編製本集團截至2022年12月31日止年度的年度財務報表所呈列者相同。

應用國際財務報告準則(修訂本)

於本中期期間,本集團已首次應用國際會計準則委員會頒佈的於本集團於2023年1月1日開始的年度期間強制生效的下列國際財務報告準則(修訂本),以編製本集團簡明合併財務報表:

國際財務報告準則第17號(包括2020年6月及2021年12月之國際財務報告準則第17號(修訂本))	保險合約
國際會計準則第8號(修訂本)	會計估計的定義
國際會計準則第12號(修訂本)	單一交易產生的資產及負債的相關遞延稅項
國際會計準則第12號(修訂本)	國際稅項改革—支柱二模板規則

於本中期期間應用國際財務報告準則(修訂本)對本集團於本期間及過往期間的財務狀況及表現及/或該等簡明合併財務報表所載的披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

4.1 Disaggregation of revenue from contracts with customers

4. 收益及分部資料

4.1 來自客戶合約的收益分類

		For the six months ended 30 June 2023 截至2023年6月30日止六個月			
		Sales of burial plots, provision of tomb relocation and other burial-related services 銷售墓地、 提供遷墳及 其他墓地 相關服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Provision of cemetery maintenance services 提供墓園 維護服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Provision of funeral services 提供 殯儀服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Types of goods and service	商品和服務種類				
Sales of burial plots	銷售墓地	20,768	—	—	20,768
Provision of other burial-related services	提供其他墓地相關服務	4,241	—	—	4,241
Provision of funeral services	提供殯儀服務	—	—	2,960	2,960
Provision of cemetery maintenance services	提供墓園維護服務	—	2,697	—	2,697
Total	總計	25,009	2,697	2,960	30,666
Timing of revenue recognition	確認收益的時間				
A point in time	在某一時間點	20,768	—	2,960	23,728
Over time	隨時間流逝	4,241	2,697	—	6,938
Total	總計	25,009	2,697	2,960	30,666

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

4.1 Disaggregation of revenue from contracts with customers (Continued)

4. 收益及分部資料(續)

4.1 來自客戶合約的收益分類(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

	Sales of burial plots, provision of tomb relocation and other burial-related services	Provision of cemetery maintenance services	Total
銷售墓地、提供遷墳及其他墓地相關服務	提供墓園維護服務	總計	
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
Types of goods and service	商品和服務種類		
Sales of burial plots	銷售墓地	10,620	10,620
Provision of other burial-related services	提供其他墓地相關服務	10,728	10,728
Provision of cemetery maintenance services	提供墓園維護服務	—	2,448
Total	總計	21,348	23,796
Timing of revenue recognition	確認收益的時間		
A point in time	在某一時間點	18,249	18,249
Over time	隨時間流逝	3,099	5,547
Total	總計	21,348	23,796

All of the Group's revenue is from contracts with customers and generated in the PRC based on where goods are sold or services are rendered, and substantially all of the Group's identifiable assets and liabilities are located in the PRC.

本集團所有收益均來自客戶合約及於中國產生，並在中國出售商品或提供服務，本集團絕大部分可識別資產及負債均位於中國。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

4.2 Operating segments

The Group determines its operating segments based on the reports reviewed by the executive directors of the Company, being the chief operating decision makers (the “CODM”), that are used to make strategic decisions. Information reported to the CODM is based on the products and services delivered or provided by the Group.

The Group’s operating and reporting segments are (i) sales of burial plots, provision of tomb relocation and other burial-related services; (ii) provision of cemetery maintenance services; and (iii) provision of funeral services in the PRC.

4. 收益及分部資料(續)

4.2 經營分部

本集團根據本公司執行董事(即主要經營決策者(「主要經營決策者」))所審閱用於作出戰略決策的報告釐定經營分部。呈報予主要經營決策者的資料基於本集團所交付或提供的產品及服務作出。

本集團的經營及呈報分部為在中國(i)銷售墓地、提供遷墳及其他墓地相關服務；(ii)提供墓園維護服務；及(iii)提供殯儀服務。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

4.2 Operating segments (Continued)

Segment revenue and results

For the six months ended 30 June 2023 (unaudited)

4. 收益及分部資料 (續)

4.2 經營分部 (續)

分部收益及業績

截至2023年6月30日止六個月 (未經審核)

		Sales of burial plots, provision of tomb relocation and other burial-related services 銷售墓地、提供遷墳及其他墓地相關服務 RMB'000 人民幣千元	Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	25,009	2,697	2,960	30,666
Segment results	分部業績	21,627	2,396	2,407	26,430
Other income	其他收入				1,929
Other gains and losses, net	其他收益及虧損淨額				1,257
Loss on fair value changes of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」) 的金融資產之公平值變動虧損				(829)
Loss on fair value change of investment property	投資物業公平值變動虧損				(20)
Distribution and selling expenses	分銷及銷售開支				(5,250)
Administrative expenses	行政開支				(4,407)
Finance costs	財務成本				(26)
Profit before tax	除稅前溢利				19,084

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

4.2 Operating segments (Continued)

For the six months ended 30 June 2022 (unaudited)

4. 收益及分部資料(續)

4.2 經營分部(續)

截至2022年6月30日止六個月(未經審核)

		Sales of burial plots, provision of tomb relocation and other burial-related services 銷售墓地、 提供遷墳及 其他墓地 相關服務 RMB'000 人民幣千元	Provision of cemetery maintenance services 提供墓園 維護服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	21,348	2,448	23,796
Segment results	分部業績	13,116	2,285	15,401
Other income	其他收入			8,365
Other gains and losses, net	其他收益及虧損淨額			1,784
Loss on fair value changes of financial assets at FVTPL	按公平值計入損益的金融資產之公平值變動虧損			(822)
Gain on fair value change of investment property	投資物業公平值變動收益			10
Distribution and selling expenses	分銷及銷售開支			(3,406)
Administrative expenses	行政開支			(3,917)
Finance costs	財務成本			(19)
Profit before tax	除稅前溢利			17,396

Segment results represent the gross profit attributable to each segment without allocation of other income, other gains and losses, loss on fair value changes of financial assets at FVTPL, (loss)/gain on fair value change of investment property, distribution and selling expenses, administrative expenses and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment. There were no inter-segment revenue during the current and prior periods. No analysis of segment assets and liabilities is presented as it is not regularly reviewed by the CODM.

分部業績指各分部產生的毛利，並無分配其他收入、其他收益及虧損、按公平值計入損益的金融資產公平值變動虧損、投資物業公平值變動(虧損)/收益、分銷及銷售開支、行政開支及財務成本。此為向主要經營決策者呈報以作資源分配及業績評估的計量基準。本期間及過往期間並無分部間收益。由於主要經營決策者並無定期審閱，故並無呈列有關分部資產及負債的分析。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income on bank deposits	銀行存款利息收入	743	432
Imputed interest income on interest-free advance payment and deposit paid	免息預付款項及已付按金的推算利息收入	1,186	1,154
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產之股息收入	—	700
Government grant	政府補助	—	21
Rental income	租金收入	—	95
Interest income on amounts due from related parties	應收關聯方款項的利息收入	—	5,963
		1,929	8,365

6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Foreign exchange gains	外匯收益	1,257	1,784
		1,257	1,784

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

7. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

7. 除稅前溢利

除稅前溢利經扣除以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	460	507
Amortisation of intangible assets	無形資產攤銷	40	—
Depreciation of right-of-use assets	使用權資產折舊	258	343
Amortisation of cemetery assets (included in cost of sales and services)	墓園資產攤銷(計入銷售及服務成本內)	327	232
Total depreciation and amortisation	折舊及攤銷總額	1,085	1,082
Cost of inventories recognised as an expense	確認為開支的存貨成本	2,432	1,307
Staff costs, including Directors' remuneration:	員工成本，包括董事酬金：		
Salaries, wages and other benefits	薪金、工資及其他福利	4,995	3,490
Retirement benefits scheme contributions	退休福利計劃供款	335	235
Total staff costs	總員工成本	5,330	3,725

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current enterprise income tax	即期企業所得稅	4,788	2,341
Deferred tax	遞延稅項	344	1,315
		5,132	3,656

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company)	用以計算每股基本盈利的盈利(本公司擁有人應佔期內溢利)	13,952	13,740
Numbers of shares	股份數目		
Number of ordinary shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利的普通股數目	1,000,000,000	1,000,000,000

No diluted earnings per share was presented as there was no potential ordinary shares in issue for both periods.

10. DIVIDENDS

The directors of the Company (the "Directors") have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2022: nil).

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company)	用以計算每股基本盈利的盈利(本公司擁有人應佔期內溢利)	13,952	13,740
Numbers of shares	股份數目		
Number of ordinary shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利的普通股數目	1,000,000,000	1,000,000,000

由於兩個期間均無潛在已發行普通股，故並無呈列每股攤薄盈利。

10. 股息

本公司董事(「董事」)已決定於本中期期間將不會支付股息(截至2022年6月30日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

11. INVESTMENT PROPERTY

The Group leased out a parcel of land under operating lease. The Group is not exposed to foreign currency risk as a result of the lease arrangement, as the lease payment was denominated in RMB, being the functional currency of the group entity. The lease contract did not contain residual value guarantee and/or lessee's option to purchase the asset at the end of lease term. The current lease contract of the land was expired on 31 December 2022. Up to the date of approval of the condensed consolidated financial statements, the Group is still in the process of soliciting a new tenant.

11. 投資物業

本集團根據經營租賃出租一幅地塊。由於租賃付款以集團實體的功能貨幣人民幣計值，因此本集團不會因租賃安排而面臨外幣風險。租賃合約不包含剩餘價值擔保及／或承租人於租期結束時購買資產的選擇權。當前的土地租賃合約於2022年12月31日到期。直至簡明合併財務報表批准當日，本集團仍在招攬新的租戶。

		RMB'000 人民幣千元
Fair value	公平值	
At 31 December 2022 (audited)	於2022年12月31日(經審核)	6,270
Loss on fair value change of investment property	投資物業公平值變動虧損	(20)
<hr/>		
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	6,250

The fair value of the Group's investment property as at 31 December 2022 and 30 June 2023 have been arrived at based on valuation performed by HG Appraisal & Consulting Limited (a member of the Hong Kong Institute of Surveyors), an independent qualified professional valuers not connected with the Group. The Directors work closely with the qualified professional valuers to establish the appropriate valuation techniques and inputs to the model.

於2022年12月31日及2023年6月30日，本集團投資物業的公平值按衡匯評估及顧問有限公司(香港測量師學會會員)(該公司為與本集團並無關連的獨立合資格專業估值師)進行的估值達致。董事與合資格專業估值師密切合作，為該模式建立適當的估值技術及輸入數據。

The fair value of investment property is derived using the direct comparison method. Direct comparison method is by reference to market comparable with adjustments to reflect the additions and locations of the subject property.

投資物業的公平值透過直接比較法而得。直接比較法參考市場可比較物業並作出調整，反映標的物業的附加部分及位置。

There has been no changes in the valuation technique during the current period.

估值技術在本期間並無改變。

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

12. CEMETERY ASSETS

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Leasehold land	土地成本	3,802	3,874
Landscape facilities	景觀設施	7,139	6,009
Development costs	發展成本	361	368
		11,302	10,251

12. 墓園資產

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted investment: — equity securities	非上市投資： — 股本證券	6,080	6,909

13. 按公平值計入損益的金融資產

At 31 December 2022 and 30 June 2023, the Group had 10% equity interests in Huimin Town Bank Co., Ltd of Anci District, Langfang City (廊坊市安次區惠民村鎮銀行股份有限公司), which was classified as financial assets at FVTPL. During the six months ended 30 June 2023, the amount of loss on fair value changes of financial assets at FVTPL of RMB829,000 (six months ended 30 June 2022: RMB822,000) was charged to profit or loss.

於2022年12月31日及2023年6月30日，本集團擁有廊坊市安次區惠民村鎮銀行股份有限公司10%股權，該股權被分類為按公平值計入損益的金融資產。於截至2023年6月30日止六個月，按公平值計入損益的金融資產之公平值變動虧損的金額人民幣829,000元（截至2022年6月30日止六個月：人民幣822,000元）已於損益中扣除。

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The fair value of financial assets at FVTPL at 30 June 2023 has been arrived at on the basis of valuation carried out by HG Appraisal & Consulting Limited, an independent qualified professional valuer not connected with the Group. The Directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets	Fair value as at 30 June 2023 於2023年6月30日之公平值 (unaudited) (未經審核) RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
Financial assets at FVTPL 按公平值計入損益 的金融資產	6,080	Level 3 第三級	Market approach: based on the target companies' financial performance and the multiples of comparable companies The key inputs are: (1) Price to book ratio ("P/B ratio") (2) Discount for lack of marketability ("DLOM") 市場法：基於目標公司財務表現及可資比較公司倍數 主要輸入數據為： (1) 市賬率（「市賬率」） (2) 缺乏市場流通性折讓（「缺乏市場流通性折讓」）	P/B ratio: 0.53 (note) DLOM: 30% 市賬率：0.53（附註） 缺乏市場流通性折讓：30%

Note: An increase in the P/B ratio used in isolation would result in an increase in the fair value measurement of the financial assets at FVTPL, and vice versa. A 5% increase/decrease in the P/B ratio holding all other variables constant would increase/decrease the carrying amount of the investment by RMB304,000 (2022: RMB367,000).

An increase in the DLOM used in isolation would result in a decrease in the fair value measurement of the financial assets at FVTPL, and vice versa. A 5% increase/decrease in the DLOM holding all other variables constant would decrease/increase the carrying amount of the investment by RMB130,000 (2022: RMB157,000).

13. 按公平值計入損益的金融資產 (續)

於2023年6月30日之按公平值計入損益的金融資產公平值乃基於與本集團並無關連的獨立合資格專業估值師衡匯評估及顧問有限公司所進行的估值計算。董事與合資格外部估值師密切合作，為上述模式建立適當的估值技術及輸入數據。

下表提供有關如何釐定該等金融資產的公平值（特別是所用的估值技術及輸入數據）的資料。

附註：單獨使用的市賬率增加將導致按公平值計入損益的金融資產公平值計量增加，反之亦然。倘所有其他變量不變，市賬率增加/減少5%將導致投資賬面值增加/減少人民幣304,000元（2022年：人民幣367,000元）。

單獨使用的缺乏市場流通性折讓增加將導致按公平值計入損益的金融資產公平值計量減少，反之亦然。倘所有其他變量不變，缺乏市場流通性折讓增加/減少5%將導致投資賬面值減少/增加人民幣130,000元（2022年：人民幣157,000元）。

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

14. PREPAYMENTS AND OTHER RECEIVABLES **14. 預付款項及其他應收款項**

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current			
	非即期		
Guarantee deposit and payments for a cemetery project (note (a))	保證金及墓園項目付款 (附註(a))	9,079	8,846
Deposit paid (note (b))	已付按金(附註(b))	3,000	3,000
Others	其他	1,048	—
		13,127	11,846
Current			
	即期		
Staff advance	員工墊款	104	30
Prepayments	預付款項	303	1,224
Others (note (c))	其他(附註(c))	29,253	28,396
		29,660	29,650

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簡明合併財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

14. PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

Notes:

- (a) The amount represented the interest-free guarantee deposits to a third party, Langfang Xinhangcheng Real Estate Development Co., Limited (廊坊市新航城房地產開發有限公司, "Xinhangcheng") for the development of a new cemetery project located in Langfang relocation and settlement zone, Beijing ("Linkong New Cemetery Project"), and should there be no breach on the part of the Group before the official commencement of operation of the cemetery, Xinhangcheng shall within 90 days therefrom refund the guarantee deposit to Langfang Wantong Cemetery Co., Ltd. ("Langfang Wantong", a subsidiary of the Company). The difference between the nominal amount and the fair value of the guarantee deposit at initial recognition was considered as payments for a cemetery project.
- (b) The amount represents an interest-bearing advance payment to Langfang Funeral Parlour (廊坊市殯儀館, a business unit under Langfang Civil Affairs Bureau). Pursuant to the agreement entered into between Langfang Wantong and Langfang Funeral Parlour in 2022, Langfang Wantong was entrusted to provide certain extended funeral services in Langfang Funeral Parlour. In accordance with the agreement, Langfang Wantong advanced an amount of RMB3,000,000 to Langfang Funeral Parlour, which bears interest based on prevailing bank loan interest rate for the corresponding period. The principal and interest are repayable prior to 31 August 2024.
- (c) The balance mainly represents an interest-free advance payment of RMB30,000,000 to Baijiawu Office (白家務辦事處, a local government department) for the land demolition relating to the development of a cemetery project. Pursuant to the agreement entered into between Langfang Wantong and Langfang Xinhangcheng and the arrangement among the Guangyang district government, Baijiawu Office and Langfang Linkong Wantong Cemetery Co., Ltd. (廊坊臨空萬桐公墓有限公司, "Linkong Wantong", a subsidiary of the Company), the Guangyang district government will coordinate the relevant parties to return the advance payment to the Group and the Directors expected that the advance payment will be recovered within 1 year (at the end of 31 December 2023).

14. 預付款項及其他應收款項 (續)

附註：

- (a) 該款項為向第三方廊坊市新航城房地產開發有限公司(「新航城」)支付的免息保證金，以開發位於北京廊坊回遷安置區的新公墓項目(「臨空新公墓項目」)，且倘本集團於公墓正式開始營運前並無違約，新航城須於其後90日內向廊坊市萬桐公墓有限公司(「廊坊萬桐」，本公司附屬公司)退還保證金。保證金於首次確認時賬面值與公平值之間的差額被視為墓園項目付款。
- (b) 該款項為向廊坊市殯儀館(廊坊市民政局下屬業務單位)支付的計息預付款項。根據廊坊萬桐與廊坊市殯儀館於2022年訂立的協議，廊坊萬桐獲委託於廊坊市殯儀館提供若干延伸殯儀服務。根據協議，廊坊萬桐向廊坊市殯儀館墊付人民幣3,000,000元，其按相應期間的現行銀行貸款利率計息。本金及利息應於2024年8月31日前償還。
- (c) 該結餘主要指向白家務辦事處(當地政府部門)支付的免息預付款項人民幣30,000,000元，用於開發公墓項目的土地拆遷。根據廊坊萬桐與廊坊新航城簽訂的協議以及廣陽區政府、白家務辦事處、廊坊臨空萬桐公墓有限公司(「臨空萬桐」，本公司附屬公司)之間的安排，廣陽區政府將協調相關方將預付款項退還本集團，而董事預計預付款項將於1年內(於2023年12月31日結束時)收回。

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	4,239	5,785
Accrued expenses	應計開支	2,714	3,871
		6,953	9,656

The following is an aged analysis of trade payables presented based on the invoice date at 30 June 2023 and 31 December 2022:

以下為於2023年6月30日及2022年12月31日按發票日期呈列的貿易應付款項的賬齡分析：

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	1年內	2,208	1,078
1 to 2 years	1至2年	1,874	4,570
2 to 3 years	2至3年	43	27
Over 3 years	3年以上	114	110
		4,239	5,785

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

16. CONTRACT LIABILITIES

Contract liabilities represent the obligations to transfer cemetery maintenance services and columbarium collective storage services in accordance with the revenue recognition policy and the nature of the business.

16. 合約負債

合約負債指根據收益確認政策及業務性質轉讓墓園維護服務及骨灰集體存放服務的責任。

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount analysed as:			
Amounts shown under current liabilities	賬面值分析如下： 列為流動負債的金額	7,373	5,915
Amounts shown under non-current liabilities	列為非流動負債的金額	75,549	70,727
		82,922	76,642

Customers who purchase burial services are required to make advance payments for maintenance fees, relating to the on-going cemetery maintenance services of their burial plots and memorials over 20 years, and such amounts are generally paid together with the purchase of burial plots.

購買殯葬服務的客戶須就持續維護墓地及墓碑服務預先支付20年的維護費，該等款項一般於購買墓地時一併支付。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	RMB'000 人民幣千元
Ordinary shares of United States Dollar 0.01 each 每股0.01美元的普通股			
Authorised:	法定：		
At 1 January 2022, 31 December 2022 and 30 June 2023	於2022年1月1日、2022年 12月31日及2023年6月 30日	3,000,000,000	205,984
Issue and fully paid:	發行及繳足：		
At 1 January 2022, 31 December 2022 and 30 June 2023	於2022年1月1日、2022年 12月31日及2023年6月 30日	1,000,000,000	66,192

18. RELATED PARTY TRANSACTIONS

(a) Related party balances

On 7 May 2021, the Company entered into a loan agreement with China VAST Industrial Urban Development Company Limited (中國宏泰產業市鎮發展有限公司, "China VAST") (the "Loan Agreement"). Pursuant to the Loan Agreement, the Company had conditionally agreed to provide a loan in the principal amount of RMB100,000,000 (or its equivalent in Hong Kong dollars) to China VAST (or its designated nominee) for a term of one year at an interest rate of 12% per annum. Ms. Zhao is the controlling shareholder and a non-executive director of the Company and a substantial shareholder of China VAST and accordingly, China VAST was regarded as a related party and a connected person of the Company pursuant to the Listing Rules.

18. 關聯方交易

(a) 關聯方結餘

於2021年5月7日，本公司與中國宏泰產業市鎮發展有限公司（「中國宏泰」）訂立貸款協議（「貸款協議」）。根據貸款協議，本公司已有條件同意向中國宏泰（或其指定代理人）提供本金額為人民幣100,000,000元（或其等值港元）的貸款，為期一年，年利率為12%。趙女士為本公司的控股股東兼非執行董事及中國宏泰的主要股東，因此，根據上市規則，中國宏泰被視為本公司的關聯方及關連人士。

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

18. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party balances (Continued)

On 16 May 2022, the Company and China VAST entered into the deed of extension (the "Deed of Extension"), pursuant to which the parties have conditionally agreed that, among others, with effect from 2 July 2022, the original repayment date (i.e. 1 July 2022) shall be extended for a period of 24 months, and all the material terms and conditions of the Loan Agreement shall remain in full force and effect. In the extraordinary general meeting held on 30 June 2022, the resolution in relation to the Deed of Extension was voted on by way of poll. As less than 50% of the votes were cast in favour of the resolution, the resolution was not passed by the independent shareholders as an ordinary resolution of the Company. The principal and interest on the loan was fully repaid in July 2022.

(b) Related party transactions

18. 關聯方交易 (續)

(a) 關聯方結餘 (續)

於2022年5月16日，本公司與中國宏泰訂立延長契據（「延長契據」），據此，訂約各方已有條件同意（其中包括），自2022年7月2日起，原定償還日期（即2022年7月1日）將延長24個月，及貸款協議之所有重大條款及條件將仍具十足效力及作用。於2022年6月30日舉行之股東特別大會上，有關延長契據之決議案已以投票方式進行表決。由於該決議案獲得少於50%之票數贊成，故該決議案未獲獨立股東通過為本公司之普通決議案。貸款之本金及利息已於2022年7月悉數償還。

(b) 關聯方交易

Six months ended 30 June 截至6月30日止六個月

		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income	利息收入		
China VAST	中國宏泰	—	2,074
Langfang VAST	廊坊宏泰	—	3,889
Total	總計	—	5,963

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

18. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel

The remuneration of Directors and chief executive, who are also key management, is disclosed as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	972	819
Contribution to retirement benefit scheme	退休福利計劃供款	67	62
Discretionary performance-related bonus	酌情績效獎金	614	272
		1,653	1,153

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Except for the financial assets at FVTPL disclosed in note 13, there are no other financial instruments measured at fair value on a recurring basis. The fair values of financial assets and financial liabilities measured at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flows analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in these condensed consolidated financial statements approximate their fair values at the end of each reporting period.

18. 關聯方交易 (續)

(c) 主要管理人員薪酬

董事及主要行政人員(同時為主要管理層)的薪酬披露如下:

19. 金融工具的公平值計量

除附註13所披露的按公平值計入損益的金融資產外，並無其他按照週期性基準以公平值計量的金融工具。按攤銷成本計量的金融資產及金融負債公平值根據公認定價模式按貼現現金流量分析釐定。

董事認為，簡明合併財務報表內按攤銷成本列賬的金融資產及金融負債的賬面值於各報告期末與其公平值相若。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the Period, the Group was principally engaged in the sale of burial plots, provision of other burial-related services, provision of cemetery maintenance services and provision of funeral services.

Sales of burial plots and provision of other burial-related services

The Group's burial service consists primarily of (1) sale of burial plots, which includes the right to use the burial plots and headstones and other ancillary products to be used on the burial plots; and (2) other burial-related services such as providing columbarium collective storage services, the organization and conducting of interment rituals, the design, construction and landscaping of the burial plots, and the engraving of inscriptions and ceramic photographs on the headstones and other ancillary services. Burial service is the largest component of the Group's revenue, representing 81.6% of its revenue for the six months ended 30 June 2023 (2022: 89.7%). The Group's revenue from burial service, in particular, the sale of burial plots, for a given period is dependent upon the number and the average selling price of burial plots sold by the Group and recognized as revenue during the Period.

Providing cemetery maintenance services

The Group provides ongoing cemetery maintenance services as an integral part of its burial service to maintain its beautiful landscaped cemetery. Customers pay for maintenance fees upfront when signing the sales contracts to purchase the burial plots. The Group's revenue from cemetery maintenance services was RMB2,697,000 for the six months ended 30 June 2023 (2022: RMB2,448,000).

Providing funeral services

The Group provides one-stop-shop funeral services at Langfang Funeral Parlour, including etiquettes, rules, wake and farewell ceremony, to the customers since last year, which will continue to provide a stable source of customers for the Group. The Group's revenue from providing funeral services was RMB2,960,000 for the six months ended 30 June 2023 (2022: Nil).

業務回顧

於期間內，本集團主要從事銷售墓地、提供其他殯葬相關服務、提供墓園維護服務，以及提供殯儀服務。

出售墓地及提供其他殯葬相關服務

本集團的殯葬服務主要包括(1)銷售墓地，包括墓地使用權及墓碑及於墓地使用的其他配套產品；及(2)其他殯葬相關服務，例如提供骨灰集體存放服務，安排及舉行安葬儀式以及墓地的設計、建造及景觀、於墓碑雕刻銘文及陶瓷照片等配套服務。殯葬服務是本集團收益的最大組成部分，佔截至2023年6月30日止六個月本集團收益的81.6%（2022年：89.7%）。本集團在指定期間的殯葬服務（特別是銷售墓地）收益取決於本集團於該期間內所售墓地數目及平均售價，且會確認為當期收益。

提供墓園維護服務

本集團提供墓園持續維護服務，維持墓園美景，這是本集團殯葬服務不可或缺的一環。客戶簽訂購買墓地的銷售合約時提前支付維護費。截至2023年6月30日止六個月，本集團自墓地維護服務的收益為人民幣2,697,000元（2022年：人民幣2,448,000元）。

提供殯儀服務

本集團於上年度開始於廊坊市殯儀館為客戶提供：禮儀、禮體、守靈、告別等一站式殯儀服務，綜合殯儀及殯葬服務將於未來持續為本集團提供穩定的客源。截至2023年6月30日止六個月，本集團自提供殯儀服務產生的收益為人民幣2,960,000元（2022年：無）。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by 28.9% from RMB23.8 million for the six months ended 30 June 2022 to RMB30.7 million for the six months ended 30 June 2023, primarily due to the increase in revenue from the sale of burial plots and funeral services of RMB10.1 million and RMB3.0 million respectively.

Cost of sales and services

The Group's cost of sales and services was approximately RMB8.4 million and RMB4.2 million for the six months ended 30 June 2022 and 30 June 2023 respectively, representing a decrease of 49.5%, due to the decrease in cost of tomb moving of RMB6.0 million incurred by the Group as compared to the corresponding period in 2022.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit increased by 71.6% from RMB15.4 million for the six months ended 30 June 2022 to RMB26.4 million for the six months ended 30 June 2023. The Group's overall gross profit margin increased from 64.7% for the six months ended 30 June 2022 to 86.2% for the six months ended 30 June 2023.

The Group's gross profit for burial service increased by 64.9% from RMB13.1 million for the six months ended 30 June 2022 to RMB21.6 million for the six months ended 30 June 2023, while the gross profit margin for burial service increased from 61.4% for the six months ended 30 June 2022 to 86.5% for the six months ended 30 June 2023.

The gross profit for cemetery maintenance was RMB2.3 million and RMB2.4 million for the six months ended 30 June 2022 and 2023, respectively. The gross profit margin for cemetery maintenance decreased from 93.3% for the six months ended 30 June 2022 to 88.8% for the six months ended 30 June 2023.

The gross profit for funeral services was RMB2.4 million for the six months ended 30 June 2023. The gross profit margin for funeral services was 81.3% for the six months ended 30 June 2023.

財務回顧

收益

本集團的收益由截至2022年6月30日止六個月的人民幣23.8百萬元增加28.9%至截至2023年6月30日止六個月的人民幣30.7百萬元，主要是由於墓地銷售及殯儀服務收益分別增加人民幣10.1百萬元和人民幣3.0百萬元。

銷售及服務成本

本集團的銷售及服務成本於截至2022年6月30日止六個月及截至2023年6月30日止六個月分別約為人民幣8.4百萬元及人民幣4.2百萬元，減少49.5%，此乃由於相較2022年同期，本集團遷墳服務成本減少人民幣6.0百萬元。

毛利及毛利率

由於上述原因，本集團的毛利由截至2022年6月30日止六個月的人民幣15.4百萬元上升71.6%至截至2023年6月30日止六個月的人民幣26.4百萬元。本集團的整體毛利率由截至2022年6月30日止六個月的64.7%上升至截至2023年6月30日止六個月的86.2%。

本集團殯葬服務的毛利由截至2022年6月30日止六個月的人民幣13.1百萬元上升64.9%至截至2023年6月30日止六個月的人民幣21.6百萬元。殯葬服務的毛利率由截至2022年6月30日止六個月的61.4%上升至截至2023年6月30日止六個月的86.5%。

截至2022年及2023年6月30日止六個月，墓園維護的毛利分別為人民幣2.3百萬元及人民幣2.4百萬元。墓園維護的毛利率由截至2022年6月30日止六個月的93.3%下降至截至2023年6月30日止六個月的88.8%。

截至2023年6月30日止六個月，殯儀服務的毛利為人民幣2.4百萬元。截至2023年6月30日止六個月，殯儀服務的毛利率為81.3%。

Management Discussion and Analysis 管理層討論及分析

Other income

The Group's other income for the six months ended 30 June 2023 was RMB1.9 million, representing a decrease of 76.9% compared to RMB8.4 million for the six months ended 30 June 2022, primarily due to the decrease in interest income from related party borrowings of RMB6.0 million.

Distribution and selling expenses

The Group's distribution and selling expenses increased by 54.1% from RMB3.4 million for the six months ended 30 June 2022 to RMB5.3 million for the six months ended 30 June 2023.

Administrative expenses

The Group's administrative expenses increased by 12.5% from RMB3.9 million for the six months ended 30 June 2022 to RMB4.4 million for the six months ended 30 June 2023.

Income tax expenses

The Group's income tax expense for the six months ended 30 June 2023 was RMB5.1 million, representing an increase of 40.4% compared to RMB3.7 million for the six months ended 30 June 2022, primarily due to the increase in tax payable due to the increase in revenue for the Period.

Profit and total comprehensive income for the period

As a result of the foregoing, the Group's profit and total comprehensive income for the Period increased by 1.5% from RMB13.7 million for the six months ended 30 June 2022 to RMB14.0 million for the six months ended 30 June 2023. The Group's net profit margin decreased from 57.7% for the six months ended 30 June 2022 to 45.5% for the six months ended 30 June 2023.

Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was RMB224.1 million as at 30 June 2023, compared to RMB210.2 million as at 31 December 2022. Total assets amounted to RMB319.1 million as at 30 June 2023, compared to RMB302.3 million as at 31 December 2022, of which RMB229.7 million (2022: RMB211.3 million) was bank balances and cash.

其他收入

本集團截至2023年6月30日止六個月的其他收入為人民幣1.9百萬元，截至2022年6月30日止六個月為人民幣8.4百萬元，減少76.9%，主要是由於關聯方借款利息收入減少了人民幣6.0百萬元。

分銷及銷售開支

本集團的分銷及銷售開支由截至2022年6月30日止六個月的人民幣3.4百萬元上升54.1%至截至2023年6月30日止六個月的人民幣5.3百萬元。

行政開支

本集團的行政開支由截至2022年6月30日止六個月的人民幣3.9百萬元增加12.5%至截至2023年6月30日止六個月的人民幣4.4百萬元。

所得稅開支

本集團截至2023年6月30日止六個月的所得稅開支為人民幣5.1百萬元，而截至2022年6月30日止六個月為人民幣3.7百萬元，增加40.4%，主要是由於期間內收入增加而導致應付稅款增加所致。

期內溢利及全面收入總額

由於上述原因，本集團的期內溢利及全面收入總額由截至2022年6月30日止六個月的人民幣13.7百萬元增加1.5%至截至2023年6月30日止六個月的人民幣14.0百萬元。本集團的淨利潤率由截至2022年6月30日止六個月的57.7%減少至截至2023年6月30日止六個月的45.5%。

流動資金及財務資源

本集團一般以內部產生之現金流量為其經營業務提供資金。本集團於2023年6月30日之總權益為人民幣224.1百萬元，而於2022年12月31日則為人民幣210.2百萬元。於2023年6月30日之總資產為人民幣319.1百萬元，而於2022年12月31日則為人民幣302.3百萬元，其中人民幣229.7百萬元（2022年：人民幣211.3百萬元）為銀行結餘及現金。

Management Discussion and Analysis 管理層討論及分析

Capital structure

The shares of the Company have been listed on the Main Board since 17 December 2019 (the “Listing Date”). There are no material change in the capital structure of the Company since the Listing Date. The capital of the Group comprises only ordinary shares.

Pledge of assets

There was no charge on the Group’s assets as at 30 June 2023 and 31 December 2022.

Gearing ratio

As at 30 June 2023, the gearing ratio of the Group, being total liabilities to total assets, was 29.8% (31 December 2022: 30.5%), which indicates the Group’s healthy liquidity position.

Material acquisitions, disposals and significant investments

There were no material acquisitions and disposals of subsidiaries or associates or joint ventures or significant investments during the Period.

Employee information

As at 30 June 2023, the Group had a total of 71 employees (31 December 2022: 57 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees’ skills and capabilities in all aspects.

Segmental information

For the six months ended 30 June 2023, the Group has three major operating and reporting segments namely (1) sales of burial plots, provision of tomb relocation and other burial-related services, (2) provision of cemetery maintenance service and (3) provision of funeral services.

Future plans for material investments or capital assets

Save as disclosed in this report, the Group does not have other future plans for material investments or capital assets.

資本架構

本公司股份已自2019年12月17日（「上市日期」）起在主板上市。本公司的資本架構自上市日期起概無發生任何重大變動。本集團股本僅包括普通股。

資產抵押

於2023年6月30日及2022年12月31日，本集團並無任何資產抵押。

資產負債比率

本集團於2023年6月30日之資產負債比率（即總負債與總資產之比率）為29.8%（2022年12月31日：30.5%），表示本集團流動資金狀況穩健。

重大收購、出售及重大投資

於期間，本集團並無作出有關附屬公司或聯營公司或合營企業之重大收購及出售或重大投資。

僱員資料

於2023年6月30日，本集團共有71名僱員（2022年12月31日：57名僱員）。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能與能力。

分部資料

截至2023年6月30日止六個月，本集團主要有三個經營及報告分部：(1)銷售墓地、提供遷墳及其他墓地相關服務，(2)提供墓園維護服務及(3)提供殯儀服務。

重大投資或資本資產的未來計劃

除本報告所披露者外，本集團並無其他重大投資或資本資產的未來計劃。

PROSPECTS

The Group aspires to strengthen its market position in Langfang and expand its business in the Jing-Jin-Ji megalopolis and beyond through (1) expanding its business scope to provide funeral services; (2) tapping further into the burial services market in the Jing-Jin-Ji megalopolis; (3) providing columbarium collective storage services, actively cooperating and supporting the local government's city development plan; and (4) pursuing strategic alliance and acquisition opportunities, and proactively developing the JV Cemetery Project.

The Group further strengthens its market position in Langfang by further continuing to innovate and enhance our cemetery operations, upgrading our "Cloud Tomb-sweeping" online sweeping services, diversifying its burial-related services, and enhancing its marketing efforts.

The Group plans to operate its funeral services segment which not only allows the Group to diversify and step into other services areas besides its own products and services, but also enables the Group to maximize the productivity of its existing burial-related professionals and create synergy effects.

In respect of provision of columbarium collective storage service, the Group will continue to cooperate and support the local government's city development plan actively, to provide funeral services and columbarium storage services and undertake tomb moving projects and projects and adding columbarium storage services for multiple villages at Beijing New Airport Zone (Langfang Region).

The JV Cemetery Project is one of the major development projects of the Group. The Group will continue its communication with related government departments to speed up the strategic planning and development progress. The management believes that the project will enable the Group to strengthen and expand its market position in Langfang and Jing-Jin-Ji megalopolis.

The Directors are confident that the Group's core business can be strengthened with its stable and ordered operations and innovation.

展望

本集團冀望透過(1)擴大集團的業務範圍以提供殯儀服務；(2)進一步深入京津冀都市圈的殯葬服務市場；(3)提供骨灰集體存放服務，積極配合和支持當地政府城市發展計劃；以及(4)尋求戰略聯盟和收購機會，積極發展公墓合資項目，以鞏固其在廊坊的市場地位並擴大在京津冀都市圈及其他地區的業務。

本集團通過進一步持續創新及升級墓園運作、升級網絡祭掃「雲祭掃」服務、殯葬相關服務多元化及加大宣傳力度進一步鞏固本集團於廊坊市市場地位。

本集團計劃經營殯儀服務分部不僅使本集團能多元化，進軍其自有產品及服務外的其他服務領域，亦使本集團能提高其現有殯葬相關專業人士的生產力及創造協同作用。

關於提供骨灰集體存放服務，本集團將繼續積極配合和支持當地政府的城市發展計劃，提供殯葬服務及骨灰廊寄存服務，及為北京新機場臨空區(廊坊片區)多個村街的遷墳工程及增加骨灰廊寄存服務。

公墓合資項目是本集團重點發展項目之一。本集團將會繼續與相關政府部門溝通，推動項目規劃及發展進度。管理層相信，項目更有利鞏固及擴大本集團在廊坊及京津冀都市圈市場地位。

董事相信憑藉穩定有序經營和創新可以加強本集團的核心業務。

OTHER INFORMATION

其他資料

DEVELOPMENT AND FUND UTILIZATION PLAN

The Cemetery JV Project is a major development project of the Group, details of which are set out in the announcement and circular of the Company dated 30 June 2020 and 24 August 2020, respectively. As at the date of this report, the JV Company has been jointly established by Langfang Wantong and Xinhangcheng.

As at 30 June 2023, the Company had bank balances and cash of RMB229.7 million, representing an excellent liquidity position. The Company is confident that the Company will be able to swiftly and efficiently allocate and utilize such immediately available funds as development costs of the Cemetery JV Project as and when required.

The Company has been in the progress of obtaining relevant approvals from government authorities for the construction of an operational cemetery. In view of the outbreak of the COVID-19 pandemic in the past years, as well as the scale and complexity involved in the overall urban planning (including without limitation development, economic and environment aspects) in relation to the Beijing Daxing International Airport Economic Zone* (北京大興國際機場臨空經濟區), of which the Cemetery JV Project forms part, the Company understands that the government approval and assessment process remains to be on-going. The Group has been continuously liaising with the government as to such approval, including submission of development and business plans and discussions.

Following the gradual alleviation of social distancing and other pandemic containment measures and restrictions in the PRC, the development plan and endeavours of the Group are expected to be progressively back to normalcy. Subject to government approvals, in 2023 and 2024, the Group will build operating burial plots for sales in the New Airport (Langfang area), Relocation and Settlement Zone, Beijing* (北京新機場(廊坊區域)回遷安置區) and partial storage of the cremation urns and urns for villagers of the relocated village in the airport economic zone, which will involve land resumption and acquisition of land by the JV Company through public auction for the purpose of constructing and developing operational cemeteries.

According to relevant requirements including the Law of the People's Republic of China on Urban and Rural Planning (中華人民共和國城鄉規劃法) and Regulations of Hebei Province on Urban and Rural Planning (河北省城鄉規劃條例) etc., the relevant government authority in charge of urban planning and development has conducted public consultations during the period from 20 June 2023 to 19 July 2023 by way of public notices. Following the completion of the consultation, the Company understands that the empowered urban and rural planning authorities on a city and county level will submit the development plan, expert opinions and consultation conclusions to the urban and rural planning committee for review, after which the detailed controlling development plan will be submitted for approval in accordance with relevant statutory procedures with the consent of the relevant People's Government.

發展及資金動用計劃

公墓合資項目為本集團的重點發展項目，其詳情載於本公司日期分別為2020年6月30日及2020年8月24日的公告及通函。於本報告日期，合資公司已由廊坊萬桐及新航城共同成立。

於2023年6月30日，本公司有銀行結餘及現金人民幣229.7百萬元，流動性狀況優越。本公司相信，其可於必要時快速高效地分配及動用有關即時可用的資金，作為公墓合資項目的開發成本。

本公司正尋求就建造經營性公墓自政府部門取得相關批准。由於過去數年的COVID-19疫情以及有關北京大興國際機場臨空經濟區(公墓合資項目為其中一部分)的整體城市規劃涉及的規模及複雜性(包括但不限於發展、經濟及環境方面)，本公司知悉政府批准及評估流程仍在進行中。本集團就有關批准持續與政府聯絡，包括呈交開發及業務規劃及討論。

中國逐漸放開社交距離及其他疫情控制措施及限制後，本集團的發展計劃及工作預期將逐步回歸常態。於2023年及2024年，本集團將在北京新機場(廊坊區域)回遷安置區興建經營性墓位以供銷售，並且部分存放臨空經濟區回遷安置村村民的骨灰盒及骨灰，此將會涉及合資公司透過公開拍賣的方式進行土地徵收及收購以建設及發展經營性公墓，惟須取得政府批准。

根據《中華人民共和國城鄉規劃法》及《河北省城鄉規劃條例》等相關規定，主管城市規劃及開發的相關政府部門已於2023年6月20日至2023年7月19日期間以發佈公示的形式進行了公眾諮詢。於諮詢完成後，本公司了解到市級及縣級主管城鄉規劃的部門將向城鄉規劃委員會提交開發計劃、專家意見及諮詢結論以供審核，其後將在相關人民政府的許可下根據相關法定程序提交詳細的控制開發計劃以供審批。

Other Information 其他資料

It is currently expected that the relevant approvals procedures will be completed within 2023, after which the JV Company will commence relevant procedures for the acquisition of land for the purpose of the Cemetery JV Project.

As at the date of this report, the registered capital of the JV Company of RMB23.7 million payable by Langfang Wantong has not been paid. The Group expected that such registered capital will be paid-in in order to give the JV Company initial capital to kick-start the development of the Cemetery JV Project. It is estimated that the Group will incur capital commitment of approximately RMB85 million. Pursuant to the JV Agreement, the Group is under the obligation to provide shareholder's loan to the JV Company at the interest rate of 6.9% per annum for the Cemetery JV Project should there be capital requirements. It is reasonably foreseeable that the land acquisition costs will initially be funded by shareholder's loan to be provided by the Group.

Following the acquisition of land, it is expected that the JV Company will be engaged in the development and construction of buildings and ancillary facilities on the land, including office building, supporting facilities, columbarium and tombs, with total estimated development costs of approximately RMB50 million. In addition, administration, labour and other sundry costs to be incurred are estimated to be approximately RMB4 million.

The Company is of the view that 2023 to 2025 will be a crucial period of time for the Group. The Company believes that it is well prepared to pursue its corporate goals. Leveraging its financial resources, the Directors are confident that the Group will benefit from its investment and create return for its shareholders and enhance shareholders' value.

FOREIGN EXCHANGE EXPOSURE

The Group's business is principally denominated in RMB. As certain bank deposits denominated in Hong Kong dollars, therefore, the Group is exposed to foreign currency exchange risk. No currency hedging arrangement has been made by the Group during the period. The Directors are actively and regularly monitoring the exposure to foreign exchange so as to minimize the foreign exchange rate risk.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As of 30 June 2023, the Group did not have any material contingent liabilities.

As at 30 June 2023, the Group did not have capital commitments in respect of expenditure in cemetery assets (31 December 2022: Nil).

目前預期相關批准程序將於2023年內完成，其後合資公司將啟動收購土地的相關程序以發展公墓合資項目。

於本報告日期，廊坊萬桐應付的合資公司人民幣23.7百萬元的註冊資本尚未支付。本集團預期有關註冊資本將予以繳足以向合資公司提供啟動公墓合資項目開發的初始資金。估計本集團將產生的資本承擔約人民幣85百萬元。根據合資協議，倘有資本需求，本集團有責任就公墓合資項目以年利率6.9%向合資公司提供股東貸款。本集團合理預期土地收購成本初步將由本集團以股東貸款形式出資。

於收購土地後，預期合資公司將於該土地上從事樓宇及附屬設施的開發及建造，包括辦公樓宇、配套設施、骨灰廊及墓地，估計總開發成本約為人民幣50百萬元。此外，將產生的行政、人工及其他雜項成本估計約為人民幣4百萬元。

本公司認為2023年至2025年將為本集團的重要時期。本公司相信其已為實現企業目標作好充足準備。憑藉其財務資源，董事相信本集團將自其投資中受益，並為其股東創造回報及提升股東價值。

外匯風險

本集團的業務主要以人民幣計值。由於若干銀行存款以港幣計值，因此，本集團承受外匯風險。本集團在期內概無進行外幣對沖安排。董事積極定期監察所承受的外匯風險，以盡可能降低外匯風險。

或然負債及資本承擔

截至2023年6月30日，本集團並無任何重大或然負債。

截至2023年6月30日，本集團並無任何墓園資產方面的開支資本承擔(2022年12月31日：無)。

INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION OF THE DIRECTORS AND CHIEF EXECUTIVE

As of 30 June 2023, the interests and short positions of each of the Directors and chief executive and their associates in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Exchange pursuant to Appendix 10 of the Listing Rules, were as follows:

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

截至2023年6月30日，各董事、最高行政人員及彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入本公司所存置登記冊的權益及淡倉，或根據上市規則附錄10須另行知會本公司及聯交所的權益及淡倉如下：

Name of the Director 董事姓名	Capacity/nature of interests 身份／權益性質	Number and class of Securities 證券數目及類別	Percentage of Shareholding 佔股權百分比 (Note 3) (附註3)
Ms. Zhao Ying (Note 2)	Founder of a discretionary trust who can influence how the trustee exercises its discretion	700,000,000 (L) (Note 1)	70% (Note 3)
趙穎女士(附註2)	全權信託創立人，可影響受託人行使其酌情權之方式	700,000,000 (L) (附註1)	70% (附註3)

Notes:

- The letter "L" refers to the long position of the Shares.
- Ms. Zhao Ying is the chairman and a non-executive director of the Company. She is the settlor, sole member of The Hope Trust's protective committee and a beneficiary of The Hope Trust, which is a discretionary trust with TMF (Cayman) Ltd. as trustee. TMF (Cayman) Ltd. wholly owns the entire share capital of Lily Charm Holding Limited. Lily Charm Holding Limited wholly owns the entire issued share capital of Tai Shing International Investment Company Limited. Therefore, Ms. Zhao Ying is deemed to be interested in the 700,000,000 Shares directly held by Tai Shing International Investment Company Limited under Part XV of the SFO.
- The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2023.

附註：

- 英文字母「L」表示股份中之好倉。
- 趙穎女士為本公司主席兼非執行董事。彼為The Hope Trust財產授予人及受益人，以及The Hope Trust保護委員會之唯一成員。The Hope Trust為全權信託，而TMF (Cayman) Ltd.為The Hope Trust受託人。TMF (Cayman) Ltd.全資擁有Lily Charm Holding Limited之全部股本。Lily Charm Holding Limited全資擁有泰盛國際投資有限公司之全部已發行股本。因此，根據證券及期貨條例第XV部，趙穎女士被視為於泰盛國際投資有限公司直接持有之700,000,000股股份中擁有權益。
- 百分比按截至2023年6月30日已發行之1,000,000,000股股份計算。

Other Information 其他資料

Save as disclosed above, as of 30 June 2023, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Exchange pursuant to Appendix 10 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As of 30 June 2023, so far as was known to the Directors, the following persons/entities (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

除上文所披露者外，截至2023年6月30日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何其他權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於本公司存置之登記冊之任何其他權益或淡倉，或根據上市規則附錄10須另行知會本公司及聯交所之任何其他權益或淡倉。

主要股東於本公司的股份及相關股份中的權益及淡倉

截至2023年6月30日，據董事所知，以下人士／實體（並非董事或本公司最高行政人員）於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

Name of Shareholder 股東名稱	Capacity/nature of interests 身份／權益性質	Number and class of Securities 證券數目及類別 (Note 1) (附註1)	Percentage of Shareholding 佔股權百分比 (Note 5) (附註5)
Tai Shing International Investment Company Limited 泰盛國際投資有限公司	Beneficial owner (Note 2) 實益擁有人(附註2)	700,000,000 (L) 700,000,000 (L)	70% 70%
Lily Charm Holding Limited	Interest in a controlled corporation (Notes 2, 3) 受控法團權益(附註2、3)	700,000,000 (L)	70%
Lily Charm Holding Limited		700,000,000 (L)	70%
TMF (Cayman) Ltd. TMF (Cayman) Ltd.	Trustee (Notes 2, 3, 4) 受託人(附註2、3、4)	700,000,000 (L) 700,000,000 (L)	70% 70%

Notes:

- (1) The letter "L" refers to the entity/person's long position in the Shares.
- (2) Tai Shing International Investment Company Limited directly holds 700,000,000 Shares of the Company.
- (3) Lily Charm Holding Limited holds the entire of issued share capital of Tai Shing International Investment Company Limited, thus Lily Charm Holding Limited is deemed to be interested in the 700,000,000 Shares of the Company.

附註：

- (1) 英文字母「L」表示該實體／人士於股份中的好倉。
- (2) 泰盛國際投資有限公司直接持有700,000,000股本公司股份。
- (3) Lily Charm Holding Limited持有泰盛國際投資有限公司全部已發行股本，因此Lily Charm Holding Limited被視為於700,000,000股本公司股份中擁有權益。

Other Information 其他資料

- (4) TMF (Cayman) Ltd. is the trustee of The Hope Trust, which is a discretionary trust set up by Ms. Zhao Ying, the chairman and a non-executive Director of the Company. TMF (Cayman) Ltd. directly holds the entire issued share capital of Lily Charm Holding Limited. Therefore, TMF is deemed to be interested in 700,000,000 Shares of the Company under Part XV of the SFO.
- (5) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2023.

- (4) TMF (Cayman) Ltd.為The Hope Trust之受託人，而The Hope Trust為本公司主席兼非執行董事趙穎女士成立之全權信託。TMF (Cayman) Ltd.直接持有Lily Charm Holding Limited之全部已發行股本。因此，根據證券及期貨條例第XV部，TMF被視為於700,000,000股本公司股份中擁有權益。
- (5) 百分比按截至2023年6月30日已發行之1,000,000,000股股份計算。

Save as disclosed above, as of 30 June 2023, the Directors were not aware of any other persons, except disclosed below under "Other persons' interests and short positions in the Shares and underlying Shares of the Company", other than the Directors and chief executive of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO; or who is directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

除上文所披露者外，截至2023年6月30日，除於下文「其他人士於本公司的股份及相關股份中的權益及淡倉」所披露者外，董事概不知悉有任何其他人士（本公司董事及最高行政人員除外）於本公司及其相關法團股份、相關股份及債權證中擁有或視作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉；或將直接或間接擁有附有權利可在所有情況下於本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上權益。

OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As of 30 June 2023, so far as was known to the Directors, the following persons/entities (not being Directors, chief executive or substantial shareholders of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

其他人士於本公司的股份及相關股份中的權益及淡倉

截至2023年6月30日，就董事所知，以下人士／實體（本公司董事、最高行政人員或主要股東除外）於股份或相關股份中擁有或被視作擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉：

Name of shareholders 股東姓名／名稱	Capacity/nature of interests 身份／權益性質	Number and class of Securities 證券數目及類別 (Note 1) (附註1)	Percentage of Shareholding 佔股權百分比 (Note 3) (附註3)
Fairich Trading Limited 飛富貿易有限公司	Beneficial owner 實益擁有人	87,650,000 (L) 87,650,000 (L)	8.8% 8.8%
Ms. Xing Junying 邢軍英女士	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	87,650,000 (L) 87,650,000 (L)	8.8% 8.8%

Other Information 其他資料

Notes:

- (1) The letter “L” denotes the entity/person’s long position in the Shares.
- (2) Fairch Trading Limited is directly wholly owned by Ms. Xing Junying.
- (3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2023.

Save as disclosed above, as of 30 June 2023, the Directors are not aware of any other person or corporation other than the Directors, the chief executive and substantial shareholders of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

PURCHASES, SALE OR REDEMPTION OF COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Period and up to the date of this report.

DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTEREST IN COMPETING INTERESTS OR CONFLICT OF INTEREST

On 5 December 2019, Ms. Zhao Ying, The Hope Trust, Lily Charm Holding Limited, Tai Shing International Investment Company Limited, individually and collectively as the controlling shareholder(s) (the “Controlling Shareholder(s)”) (as defined under the Listing Rules) of the Company, has entered into the deed of non-competition (the “Deed of Non-competition”) in favor of the Company, details of which were set out in the Prospectus. Pursuant to the Deed of Non-competition, the Controlling Shareholders have irrevocably undertaken to the Company that they will not and will procure their respective close associate (except any member of the Group) not to, directly or indirectly (whether in the capacity of principal or agent, whether for its own benefit or jointly with or on behalf of any person, firm or company, whether within or outside China), commence, engage in, participate in or acquire any business which competes or may compete directly or indirectly with the core business of the Group, being burial service business and funeral services that the Group plans to expand into, or own any rights or interests in such businesses.

附註：

- (1) 英文字母「L」表示該實體／人士於股份中的好倉。
- (2) 飛富貿易有限公司由邢軍英女士直接全資擁有。
- (3) 百分比按截至2023年6月30日已發行之1,000,000,000股股份計算。

除上文所披露者外，截至2023年6月30日，董事概不知悉有任何其他人士或公司（本公司董事、最高行政人員及主要股東除外）於本公司及其相聯法團股份、相關股份及債權證中擁有或視作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉。

購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司概無於本期間內及直至本報告日期購買、出售或贖回任何本公司的上市證券。

董事及主要股東於競爭權益的權益或利益衝突

於2019年12月5日，趙穎女士、The Hope Trust、Lily Charm Holding Limited及泰盛國際投資有限公司（個別及共同作為本公司的控股股東（「控股股東」，定義見上市規則）以本公司為受益人訂立不競爭契據（「不競爭契據」），詳情載於招股章程。根據不競爭契據，控股股東不可撤回地向本公司承諾，彼等不會並將促使彼等各自的緊密聯繫人（本集團任何成員公司除外）不會直接或間接（不論以當事人或代理身份、不論為自身利益或與任何人士、商號或公司共同或代表彼等、不論在中國境內或境外）開展、從事、參與或收購與本集團核心業務（即殯葬服務業務及本集團計劃拓展的殯儀服務）直接或間接競爭或可能競爭的任何業務，或擁有該等業務的任何權利或權益。

Other Information 其他資料

During the Period, the Directors are not aware of any business or interest of the Directors, the Controlling Shareholders and their respective associates (as defined in the Listing Rules) that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

The Controlling Shareholders have confirmed to the Company that from the effective date of the Deed of the Non-competition and up to the date of this report, they and their respective close associates (as defined under the Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

SHARE SCHEMES

The Company has no share schemes (as defined in Chapter 17 of the Listing Rules) in place as at 1 January 2023 and 30 June 2023. There were no outstanding share options/awards as at 1 January 2023 and 30 June 2023.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Appendix 10 to the Listing Rules on terms no less exacting than the required standard of dealings. Having made specific enquiries of the Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Period.

CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions in the Corporate Governance Code set out in Appendix 14 to the Listing Rules (the "Corporate Governance Code") during the Period.

於期間，董事並不知悉董事、控股股東及彼等各自的聯繫人(定義見上市規則)從事任何與本集團業務直接或間接構成或可能構成競爭的業務或於其中擁有權益，或任何有關人士與本集團存在或可能存在任何其他利益衝突。

控股股東已向本公司確認，自不競爭契據生效日期起至本報告日期止，彼等及彼等各自的緊密聯繫人(定義見上市規則)均已遵守不競爭契據所載的承諾。

股份計劃

於2023年1月1日及2023年6月30日，本公司概無任何股份計劃(定義見上市規則第17章)。於2023年1月1日及2023年6月30日，概無尚未行使的購股權/獎勵。

董事的證券交易

本公司已根據上市規則附錄10就董事進行本公司證券交易採納一套不低於所規定的交易標準的行為守則。經向全體董事作出具體查詢後，全體董事已確認，於期間，彼等已遵守交易必守標準及本公司所採納有關董事進行證券交易的行為守則。

企業管治常規

董事會深明良好的企業管治對本集團管理架構及內部監控程序相當重要，藉以達致有效的問責。董事會認為，本公司於期間一直應用載於上市規則附錄十四所載的企業管治守則(「企業管治守則」)原則並遵守所有適用守則條文。

Other Information 其他資料

AUDIT COMMITTEE

The Company established the audit committee (the “Audit Committee”) with written terms of reference in accordance with Rules of the Listing Rules and paragraph D.3.3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, making recommendations to the Board on the appointment and removal of external auditors, reviewing the financial information and disclosures, to oversee the audit process, to develop and review the policies and to perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three independent non-executive Directors, namely Dr. Wong Wing Kuen Albert, Mr. Cheung Ying Kwan and Mr. Choi Hon Keung Simon. Dr. Wong Wing Kuen Albert is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Period, and is of the opinion that such statements comply with the applicable accounting standards, the Exchange and legal requirements, and that adequate disclosures have been made.

By order of the Board
China Wan Tong Yuan (Holdings) Limited
Zhao Ying
Chairman

Hong Kong, 11 August 2023

審核委員會

本公司已成立審核委員會（「審核委員會」）並以上市規則之條文及上市規則附錄十四所載企業管治守則第D.3.3段制定其職權範圍。審核委員會的主要職責為透過提供有關本集團財務報告程序、內部控制及風險管理制度有效性的獨立意見、向董事會提供有關任免外聘核數師的推薦意見、審閱財務資料及披露、監察審核過程、制定及審閱政策以及履行董事會指派的其他職務與職責協助董事會。審核委員會由三名獨立非執行董事組成，即王永權博士、張應坤先生及蔡漢強先生。王永權博士為審核委員會主席。

審核委員會已審閱本集團於期間的未經審核簡明合併財務報表，認為該等報表符合適用的會計準則、聯交所及法例規定，並且已作出充分披露。

承董事會命
中國萬桐園(控股)有限公司
主席
趙穎

香港，2023年8月11日



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